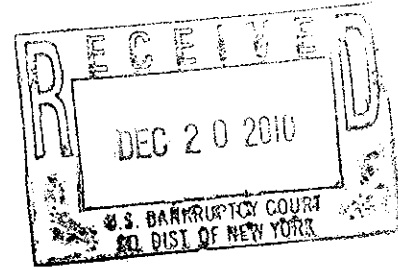Kimiko Takahashi

MITSUI COMPANY

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Tokyo, 107-0052 Japan

Telephone: +81-3-3224-0020

Attorney for Tamotsu Aoyama

IN THE UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

--X

In re	:	**Chapter 11 Case No.**
LEHMAN BROTHERS HOLDINGS INC., *et al.,*	:	**08-13555 (JMP)**
Debtors.	:	**(Jointly Administered)**

--X

Claimant: TAMOTSU AOYAMA

COSMO SECURITIES CO., LTD

ATTN: FINANCIAL PRODUCTS TRADING DEPT.

1-13-4, Uchikanda, Chiyoda-ku, Tokyo 101-8742

Claim numbers: 10612 and 39536

Basis of claim: note issued by Lehman Brothers Treasury Co. B.V. (*detailed description at end of document*)

RESPONSE OF TAMOTSU AOYAMA TO THE DEBTORS'
SEVENTY-SECOND OMNIBUS OBJECTION TO CLAIMS
(AMENDED AND SUPERSEDED CLAIMS)

TO THE HONORABLE JAMES M. PECK,

UNITED STATES BANKRUPTCY JUDGE:

Tamotsu Aoyama ("Creditor") hereby responds to the Debtors' Seventy-Second Omnibus Objection to Claims (Amended and Superseded Claims) and respectfully states as follows:

Creditor has filed two separate proofs of claim regarding a note issued by Lehman Brother Treasury Co. B.V. The first proof of claim (claim no. 10612, "**the First Proof of Claim**") was filed on August 9, 2009, under the procedure for claims that are not based on Lehman Programs Securities. The second proof of claim (claim no. 39536, "**the Second Proof of Claim**") was filed on October 13, 2009, under

1

the procedure for claims that are based on Lehman Programs Securities.

The Debtors now seek to have the First Proof of Claim disallowed and expunged as an "amended and superseded claim". Creditor opposes this objection.

Rationale for the Filings

The rationale for filing the two proofs of claim is set forth in a document that was included with the First Proof of Claim (attached hereto as Exhibit 1).

In summary, while the basis for the claim is a note identified on the Lehman Programs Securities List provided by the Debtors ("the List"), the List contained incorrect information about the note (an incorrect ISIN code) and, for this reason, the Creditor was unable to obtain information required for the corresponding proof of claim form (the depository for this note declined to provide the blocking reference number). As such, the Second Proof of Claim as filed is missing required information (the blocking reference number).

Thus, while this was a Lehman Programs Securities claim, there was uncertainty as to whether the claim could be successfully processed as a Lehman Programs Securities claim. Accordingly, as a precautionary measure to ensure that the claim is considered on its merits, Creditor timely filed the First Proof of Claim under the procedure for claims that are not based on Lehman Programs Securities.

The First Proof of Claim Should Remain Pending

As of the current date, the issues that provide the rationale for filing two proofs of claim have not been resolved. Creditor filed the First Proof of Claim with a request that the ISIN code be corrected or that it be directed to a party that could resolve the issue (Exhibit 1, page 2). However, it received no response to this request. Thus the ISIN code on the List remained incorrect and no blocking reference number was issued.

In the absence of an assurance that these issues will not prevent the claim from being considered on its merits, the First Proof of Claim should remain pending. If the Second Proof of Claim is disallowed for reasons relating to the above, a pending First Proof of Claim will permit the claim to be considered on its merits. Accordingly, the First Proof of Claim should not be disallowed and expunged as an amended and superseded claim.

Dated: December 17, 2010

Kimiko TAKAHASHI

Attorney for Tamotsu AOYAMA

Basis of claim (detailed description): note issued by Lehman Brothers Treasury Co. B.V. guaranteed by Lehman Brothers Holding Inc. having the series number MTN9432, maturity date January 8, 2038 and description AUD CALL KNOCK OUT POWER REVERSE DUAL CURR NOTE.

cc: Attorneys for the Debtors:

Weil Gotshal & Manges LLP

767 Fifth Avenue, New York

New York 10153

Att: Shai Waisman, Esq.

The Office of the United States Trustee for the Southern District of New York

33 Whitehall Street, 21st Floor, New York

New York 10004

Att: Andy Velez-Rivera, Esq.

Paul Schwartzberg, Esq.

Brian Masumoto, Esq

Linda Riffkin, Esq.

Tracy Hope Davis, Esq.

Attorneys for the Official Committee of Unsecured Creditors Appointed in these cases:

Milbank, Tweed, Hadley & McCloy LLP

1 Chase Manhattan Plaza, New York

New York 10005

Att; Dennis F. Dunne, Esq.

Dennis O'Donnell, Esq.

Evan Fleck, Esq.

Mitsui Company

Akasaka 2.14 Plaza Bldg., 14-32, Akasaka 2-chome,
Minato-ku, Tokyo 107-0052
Tel: +81-3-3224-0020 Fax: +81-3-3224-0030
http://www.mitsuilaw.com/

Exhibit 1

To Epiq Bankruptcy Solutions, LLC
Attn: Lehman Brothers Holdings Claims Processing

Re: Proof of Claim of Tamotsu Aoyama

Dear Sir/Madam:

Please find enclosed a proof of claim of Tamotsu Aoyama regarding Lehman Brothers Holding Inc., a copy thereof and a self-addressed envelope. Please send us your acknowledgement of filing of claim by courier (with delivery fee paid by recipient). Please also send us your response to our enquiry in **(B)** below.

A. Special Circumstances

This claim is actually based on a note listed as one of the Lehman Programs Securities. However, there is a risk that it might not be identified as such due to a discrepancy in the ISIN code (detailed below). Therefore, as a precautionary measure, we are filing this proof of claim by the September 22, 2009 bar date, i.e. the date for claims that are **not** based on Lehman Programs Securities. (We will later make a separate filing for this proof of claim by the bar date for claims based on a Lehman Programs Securities.)

The circumstances in detail are as follows:

1. This claim is based on a note issued by Lehman Brothers Treasury Co. B.V. guaranteed by Lehman Brothers Holding Inc. having the series number MTN9432, maturity date January 8, 2038 and description AUD CALL KNOCK OUT POWER REVERSE DUAL CURR NOTE. The note is identified on the "Lehman Programs Securities" list dated July 17, 2009. We understand, based on the Notice of Deadlines for Filling Proofs of Claim Based on Lehman Programs Securities dated July 27, 2009, that if a creditor has a claim based on a Lehman Programs Security that arose prior to the Commencement Date, the creditor must file a Lehman Programs Securities Proof of Claim. Therefore, we understand that we should file the Lehman Programs Securities Programs Proof of Claim to preserve this claim.

2. However, the ISIN code of this note on the Lehman Programs Securities List (XS0338547499) is not consistent with the ISIN code on the term sheet of this note (XS0338518128). As a result of this inconsistency, we are concerned that there is a risk that this claim will not be identified as a claim based on a Lehman Programs Security.

Therefore, we are filing the proof of claim enclosed by the earlier bar date applicable to claims that are **not** based on Lehman Programs Securities.

B. Lehman Securities Programs Proof of Claim Filing

We also intend to file a Lehman Securities Programs Proof of Claim in respect of this claim by November 2, 2009 at 5:00pm (prevailing Eastern Time). We understand that a blocking reference number issued by Clearstream, Euroclear or other depositary should be indicated. However, Clearstream (the depository for this note) has informed Cosmo Securities Co., Lid (the account holder for this note) that it is impossible to issue the blocking reference number due to the ISIN code inconsistency.

Please let us know what action your office (or other party) can take to resolve this issue. We believe that the ISIN code indicated on the List needs to be corrected. If this done, it should be possible to have this claim processed normally.

We attach copies of the relevant page of Lehman Programs Securities List and term sheet of this note for your convenience.

Yours Sincerely,

Kimiko Takahashi

Mitsui Company
Attorney-at-law Kazuhiro Kawamura   Email address: kawamura@mitsuilaw.com
Attorney-at-law Kimiko Takahashi   Email address:takahashi@mitsuilaw.com